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ceive such deposits, and the opinions of those who would exclude the Reichsbank as well as the other large institutions from that branch of business. The chief question of all, as Herr Hartung recognizes, is "whether public interests require that legislation be adopted in order to insure the safety and liquid character of deposits and savings." On none of these questions is a positive conclusion arrived at, since the volume is confessedly only a review or summary.

This monograph would have been of considerably greater service to American and English students of foreign banking problems had it not been that the National Monetary Commission has translated and published with an index the text of the German bank inquiry. The translation will probably be more convenient for the ordinary inquirer and not more expensive than this pamphlet.

H. PARKER WILLIS.

BOLLES, A. S. *National bank act and its judicial meaning*. Fourth edition. (Philadelphia: George T. Bisel. 1910. Pp. vi, 556. \$5.00.)

DANIEL, T. C. *Real money versus banks of issue promises to pay, the most important factor in civilization and least understood*. (Washington: Printed for the Author. 1911. Pp. vii, 275.)

DODD, A. F. *History of money in the British empire and the United States*. (London and New York: Longmans, Green, & Co.)

FELLNER, F. *Die Währungsreform in Ungarn. Mit besonderer Rücksicht auf die Wiederaufnahme der Barzahlungen*. (Vienna. 1911. Pp. 277.)

GRAHAM, W. *The one pound note in the history of banking in Great Britain*. Second Edition. (Edinburgh: James Thin. 7s. 6d.)
Exceeds its predecessor by about 100 pages.

JEFFERSON, H. M. and ESCHER, F. *Banking practice and foreign exchange*. Parts I, II. (New York: Alexander Hamilton Institute. 1910. Pp. xiv, 407.)

KAUFMANN, E. *Das französische Bankwesen, mit besonderer Berücksichtigung der drei Depositengrossbanken*. (Tübingen: J. C. B. Mohr. 1911. Pp. xii, 372. 7 m.)
To be reviewed.

LEPELLETIER, F. *Les caisses d'épargne*. (Paris: Victor Lecoffre. 1911. 2 fr.)

MEHRENS, B. *Die Entstehung und Entwicklung der grossen französischen Kreditinstitute mit Berücksichtigung ihres Einflusses auf die wirtschaftliche Entwicklung Frankreichs*. (Stuttgart: J. G. Cotta Nachf. 1911. Pp. ix, 360. 8 m.)
To be reviewed.

PORGES, C. *Die Organisation einer Grossbank.* (Leipzig: C. E. Poeschel. 1911. Pp. viii, 123. 4 m.)

SCHWARZ, O. *Diskontpolitik. Gedanken über englische, französische und deutsche Bank- Kredit- und Goldpolitik. Eine vergleichende Studie.* (Leipzig: Duncker & Humblot. 1911. Pp. xi, 240. 6 m.)

SERVAIS, E. *Banques d'émission. Banques étrangères. Banque de France. Banques coloniales.* (Paris: R. Laroche. 1911. Pp. 197.)

Public Finance, Taxation, and Tariff

A Treatise on the Federal Corporation Tax Law of 1909. By ARTHUR W. MACHEN, JR. (Boston: Little, Brown and Company. 1910. Pp. xxv, 269. \$1.50.)

Mr. Machen is the author of one of the leading text books upon corporations, *The Modern Law of Corporations*, and is well fitted to write upon certain features of the federal corporation tax law. However, the book in question was published before the more important rulings of the Commissioner of Internal Revenue were promulgated, and on this account the principles laid down in the book, on the basis of legal decisions, fail in many cases to correspond with the more liberal interpretation which has been put upon the federal corporation tax law by the Commissioner of Internal Revenue.

For example, Mr. Machen states on page 46, paragraph 9, that under expenses actually paid, liabilities which have been incurred and not discharged, are not to be included. This is in conformity with the text of the corporation law, but is not in accord with the interpretation placed upon such expenses by the commissioner. Again, it is stated on page 68, that earning and income, while apparently used synonymously by Congress, are not identical in meaning. Income is said to include receipts from invested capital, whereas earnings is confined to profits in the transaction of business. The commissioner seems to incline to the view that the words may be used interchangeably and that the difference stated by Mr. Machen does not hold.

In treating of interest actually paid within the year, Mr. Machen, on page 77, states that the floating indebtedness should ordinarily be paid outright, principal and interest, out of income, payments made for that purpose being regarded as necessary operating expenses. It is apparent from the ruling of the commissioner